

EXHIBIT D

ORDER OF THE HIGH COURT OF JUSTICE OF ENGLAND AND WALES

**IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT**

CLAIM No. 21894 of 2009

IN THE MATTER OF JSC BTA BANK

**AND IN THE MATTER OF THE
CROSS BORDER INSOLVENCY
REGULATIONS 2006**

ORDER

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

CLAIM No. 21894 of 2009

BEFORE MR A. ELLERAY QC
(SITTING AS A DEPUTY JUDGE OF THE CHANCERY DIVISION)
DATED 18 DECEMBER 2009

IN THE MATTER OF JSC BTA BANK AND
IN THE MATTER OF THE CROSS-BORDER
INSOLVENCY REGULATIONS 2006



ORDER

UPON THE APPLICATION of Anvar Galimullaevich Saidenov ("**the Foreign Representative**"), the foreign representative of JSC BTA Bank ("**the Bank**") as appointed by the Specialised Financial Court in Almaty City, Republic of Kazakhstan

AND UPON READING the evidence

AND UPON HEARING Leading Counsel for the Foreign Representative

IT IS ORDERED that:

1. The Republic of Kazakhstan restructuring proceedings which have been commenced in respect of the Bank (a joint stock company incorporated under the laws of the Republic of Kazakhstan) in the Specialised Financial Court in Almaty City pursuant to the amended law "*on banks and banking activity in the Republic of Kazakhstan*" hereby is recognised as a foreign main proceeding in accordance with the UNCITRAL Model Law on cross-border insolvency as set out in Schedule 1 to the Cross-Border Insolvency Regulations 2006 (S.I. 2006 No 1030) ("**the Model Law**").
2. The consequences of paragraph 1 above are as stated by Article 20(1) of the Model Law, namely:
 - (i) commencement or continuation of individual actions or individual proceedings concerning the debtor's assets, rights, obligations or liabilities is stayed;
 - (ii) execution against the debtor's assets is stayed; and
 - (iii) the right to transfer, encumber or otherwise dispose of any assets of the debtor is suspended.

The stay and suspension referred to in paragraphs (i), (ii) and (iii) above being the same in scope and effect as if the Bank had been made the subject of a winding up order under the Insolvency Act 1986.

Dated 18 December 2009